

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

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Chapter 7

PROBULK INC., *et al.*,

Case No: 09-14014-alg
(Jointly Administered)

Debtors.

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**ORDER, PURSUANT TO RULE 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE, APPROVING THE STIPULATION OF SETTLEMENT BY AND
BETWEEN THE CHAPTER 7 TRUSTEE, ON BEHALF OF EASTWIND MARITIME
INC., ARMADA BULK CARRIERS LIMITED, ARMADA (HOLLAND) BV AND
MINERMET SPA**

Upon the motion (the “Motion”) of Salvatore LaMonica, Esq., the Chapter 7 Trustee (the “Trustee”) of the estates of Probulk Inc., *et al.*, (the “Debtors”) by his counsel, LaMonica Herbst & Maniscalco, LLP, seeks the entry of an Order, pursuant to 11 U.S.C. §105 (the “Bankruptcy Code”) and Rule 9019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Procedure”), approving the stipulation of settlement (the “Stipulation”) by and between the Trustee, on behalf of Eastwind, Armada Bulk Carriers Limited (“ABCL”), Armada (Holland) BV (“Armada Holland”) and Minermet SpA (“Minermet”) whereby the parties settled their claims in connection with charter and sub charter agreements for the M/V Jufu, which are part of an arbitration proceeding currently pending in England, the Stipulation is annexed to the Motion as Exhibit “A”; and upon and the Court having found that the relief sought by the Trustee in the Motion is warranted.

NOW, it is hereby

ORDERED, that the Motion is granted and the Stipulation approved; and, it is further

ORDERED, that Minermet is directed to pay ABCL and Armada Holland the sum of \$148,782 in accordance with the terms of the Stipulation; and, it is further

ORDERED, that Minemet is directed to pay Eastwind the sum of \$28,000 in accordance with the terms of the Stipulation;; and, it is further

ORDERED, that the Trustee is authorized and empowered to take such steps, perform such acts and expend such funds as may be necessary to implement and effectuate the terms of this Order.

Dated: New York, New York
June 20, 2011

/s/ Allan L. Gropper
HONORABLE ALLAN L. GROPPER
UNITED STATES BANKRUPTCY JUDGE